

CELADON GROUP INC  
Form 4  
February 16, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WILL PAUL**

(Last) (First) (Middle)

**ONE CELADON DRIVE, 9503  
EAST 33RD STREET**

(Street)

**INDIANAPOLIS, IN 46235-4207**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CELADON GROUP INC [CLDN]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/14/2006**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Exec VP, CFO, Asst Sec & Treas**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/14/2006		S		100 <sup>(1)</sup> D \$ 34.71	64,950 <sup>(1)</sup> D	
Common Stock	02/14/2006		S		300 <sup>(1)</sup> D \$ 34.7	64,650 <sup>(1)</sup> D	
Common Stock	02/14/2006		S		100 <sup>(1)</sup> D \$ 34.69	64,550 <sup>(1)</sup> D	
Common Stock	02/14/2006		S		600 <sup>(1)</sup> D \$ 34.68	63,950 <sup>(1)</sup> D	
Common Stock	02/14/2006		S		100 <sup>(1)</sup> D \$ 34.58	63,850 <sup>(1)</sup> D	

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Common Stock	02/14/2006	S	100 <u>(1)</u>	D	\$ 34.57	63,750 <u>(1)</u>	D
Common Stock	02/14/2006	S	200 <u>(1)</u>	D	\$ 34.56	63,550 <u>(1)</u>	D
Common Stock	02/14/2006	S	200 <u>(1)</u>	D	\$ 34.55	63,350 <u>(1)</u>	D
Common Stock	02/14/2006	S	100 <u>(1)</u>	D	\$ 34.5	63,250 <u>(1)</u>	D
Common Stock	02/14/2006	S	100 <u>(1)</u>	D	\$ 34.25	63,150 <u>(1)</u>	D
Common Stock	02/14/2006	S	600 <u>(1)</u>	D	\$ 34.24	62,550 <u>(1)</u>	D
Common Stock	02/14/2006	S	500 <u>(1)</u>	D	\$ 34.21	62,050 <u>(1)</u>	D
Common Stock	02/14/2006	S	2,200 <u>(1)</u>	D	\$ 34.2	59,850 <u>(1)</u>	D
Common Stock	02/14/2006	S	300 <u>(1)</u>	D	\$ 34.19	59,550 <u>(1)</u>	D
Common Stock	02/14/2006	S	100 <u>(1)</u>	D	\$ 34.18	59,450 <u>(1)</u>	D
Common Stock	02/14/2006	S	100 <u>(1)</u>	D	\$ 34.16	59,350 <u>(1)</u>	D
Common Stock	02/14/2006	S	200 <u>(1)</u>	D	\$ 34.15	59,150 <u>(1)</u>	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
					Code V (A) (D)	Title			

Date	Expiration	Amount
Exercisable	Date	or
		Number
		of
		Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			Other
	Director	10% Owner	Officer	
WILL PAUL ONE CELADON DRIVE 9503 EAST 33RD STREET INDIANAPOLIS, IN 46235-4207			Exec VP, CFO, Asst Sec & Treas	

## Signatures

/s/ Paul Will, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA previously filed with the SEC	02/16/2006
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The number of shares reported and price per share do not reflect the distribution of the 3-for-2 stock split to which all stockholders of record on February 1, 2006, of the issuer were entitled, as the February 15, 2006, distribution date had not passed at the time of the reported transactions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.